

MEMORANDUM

TO: File
FROM: Kimberly N. Chehardy
RE: Meeting with Michael Scillia regarding Exchange Act
Release No. 55431 (File No. S7-08-07), titled "Amendments to Financial
Responsibility Rules for Broker-Dealers"
DATE: September 18, 2012

On September 17, 2012, representatives from the Securities and Exchange Commission ("SEC") participated in a meeting with Michael Scillia, who attended as a representative of the National Investment Banking Association ("NIBA"), the Real Estate Investment Securities Association ("REISA"), the National Due Diligence Alliance ("TNDDA"), and the Financial Securities Exchange ("FSX"), to discuss the various comments outlined in NIBA's July 12, 2012 letter regarding the release.

The SEC representatives present at the meeting from the Division of Trading and Markets were Mike Macchiaroli, Randall Roy, Ray Lombardo, Sheila Swartz, and Kimberly Chehardy.